| FORM PTO-1594<br>08/31/92  | 11-12-19   | il delak kirk karl   | HEET   | U.S. DEPARTMENT OF COMMERC Patent and Trademark Office   |
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| To the Honorable Commissioner of                                     |  |  |  | inal documents or copy thereof.  |
| 1. Name of conveying party(ies):                                     |  | 2. Name and add  | iress of rec   | ceiving particles):  |
| Hobbs Group Insurance Brokers, LLC                                   |  | Name: Bank   | of America   | N.A., as Agent 5   |
|  |  | Internal Addre   | ess:   |  |
|  | Association Limited Partnership  | Street Address   | s: <u>901 M</u>  | ain Street, 67th Floor   |
| ☐ Corporation-State  | •  | City:Dalla:  | S  | State: Texas ZIP: 75202  |
| ☑ Other <u>Limited Liability Company - Mass</u>                      |  |  |  | hip  |
| Additional name(s) of conveying party(ies) attach  ☐ Yes ☑ No        | ed?  | ☐ General Pa   | artnership   | al Association   |
|  |  | ☐ Limited Pa   | rtnership _  |  |
| 3. Nature of conveyance:   |  | Other  |  |  |
| ☐ Assignment ☐   |  | -  |  | n the United States, a domestic  |
| <ul><li>☑ Security Agreement</li><li>☐ Other</li></ul>               | Change of France   | representative desi<br>(Designations mus   | ~  | attached:   Yes  No arate document from Assignment)  |
| Execution Date: August 12, 1999                                      |  |  |  | s(es) attached?   Yes   No   |
| 4. Application number(s) or registration number                      | r(s):  |  |  |  |
| A. Trademark Application No.(s)                                      |  | B. Trademar  | k registratio  | on No.(s)  |
|  |  |  |  |  |
|  |  | 1,601,359  | 9  |  |
|  |  | 1,601,359  | •  |  |
|  | Additional numbers attach  | , ,  |  |  |
| Name and address of party to whom correspondent should be mailed:    |  | ed?  Yes  I  | No<br>of applicat  | ions and   |
| cument should be mailed:   | condence concerning d  | ed? □ Yes ⊠ !  6. Total number registrations in  | No<br>of applicat<br>avolved:  |  |
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| Name: Erich G. Rhynhart  Internal Address:                           | DO NOT USE To segoing information is true and  | ed?  | of applicate of applicate of applicate of applicate of application of the charged on the number:   | 41) \$ 40  I to deposit account any additional service  : 13-0019  s page if paying by deposit account)  opy is a true copy of the original document   |
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Mail documents to be recorded with required cover sheet information to:

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Commissioner of Patents and Trademarks Box Assignments

Washington, D.C. 20231

Public burden reporting for this sample sheet is estimated to average about 30 minutes per document to be recorded, including time for reviewing the document and gathering the data needed, and completing and reviewing the sample cover sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Office of Information Systems, PK2-1000C, Washington, D.C. 20231, and to the Office of Management and Budget, Paperwork Reduction Project (0651-0011), Washington D.C. 20503.

#### SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") dated as of August 12, 1999 is among HOBBS GROUP, LLC the "Company"), each other subsidiary of the Company listed on the signature pages hereof, each other person or entity which from time to time becomes a party hereto (collectively, including the Company, the "Debtors" and individually each a "Debtor") and BANK OF AMERICA, N.A., ("Bank of America"), in its capacity as Agent (as defined below) for the Lenders (as defined below).

#### WITNESSETH:

WHEREAS, the Company, various financial institutions (the "Lenders"), First Union National Bank, as Syndication Agent, and Bank of America, as agent for the Lenders (in such capacity, the "Agent"), have entered into the Credit Agreement dated as of August 12, 1999 (as amended, restated or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, each of the Debtors other than the Company has executed and delivered a guaranty (the "Guaranty") of the obligations of the Company in respect of the Loan Documents; and

WHEREAS, the obligations of the Company in respect of the Loan Documents and the obligations of each other Debtor under the Guaranty are to be secured pursuant to this Agreement;

NOW, THEREFORE, for and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. <u>Definitions</u>. When used herein, (a) the terms <u>Certificated Security</u>, <u>Commodity Account</u>, <u>Commodity Contract</u>, <u>Chattel Paper</u>, <u>Deposit Account</u>, <u>Document</u>, <u>Equipment</u>, <u>Fixture</u>, <u>Goods</u>, <u>Inventory</u>, <u>Instrument</u>, <u>Investment Property</u>, <u>Security</u>, <u>Security Entitlement</u>, <u>Securities Account</u> and <u>Uncertificated Security</u> shall have the respective meanings assigned to such terms in the Uniform Commercial Code (as defined below), (b) capitalized terms used but not defined have the meanings assigned to such terms in the Credit Agreement and (c) the following terms have the following meanings (such definitions to be applicable to both the singular and plural forms of such terms):

Account Debtor means, with respect to any Debtor, any party who is obligated on or under any Account Receivable, Contract Right or General Intangible of such Debtor.

Account Receivable means, with respect to any Debtor, any right of such Debtor to payment for goods sold or leased or for services rendered.

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Agent - see the recitals.

Agreement - see the introductory paragraph.

Assignee Deposit Account - see Section 4.

Bank of America - see the introductory paragraph.

Business Day means any day other than a Saturday, Sunday or other day or which commercial banks in New York City or Dallas are authorized or required by law to close.

<u>Collateral</u> means, with respect to any Debtor, all property and rights of such Debtor in which a security interest is granted hereunder.

<u>Company</u> - see the introductory paragraph.

Computer Hardware and Software means, with respect to any Debtor, (i) all computer and other electronic data processing hardware, whether now or hereafter owned, licensed or leased by such Debtor, including, without limitation, all integrated computer systems, central processing units, memory units, display terminals, printers, features, computer elements, card readers, tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories and all peripheral devices and other related computer hardware; (ii) all software programs, whether now or hereafter owned, licensed or leased by such Debtor, designed for use on the computers and electronic data processing hardware described in clause (i) above, including, without limitation, all operating system software, utilities and application programs in whatsoever form (source code and object code in magnetic tape, disk or hard copy format or any other listings whatsoever); (iii) all firmware associated therewith, whether now or hereafter owned, licensed or leased by such Debtor; and (iv) all documentation for such hardware, software and firmware described in the preceding clauses (i), (ii) and (iii), whether now or hereafter owned, licensed or leased by such Debtor, including, without limitation, flow charts, logic diagrams, manuals, specifications, training materials, charts and pseudo codes.

<u>Contract Right</u> means, with respect to any Debtor, any right of such Debtor to payment under a contract for the sale or lease of goods or the rendering of services, which right is at the time not yet earned by performance.

<u>Credit Agreement</u> - see the recitals.

<u>Debtor</u> - see the introductory paragraph.

Default means the occurrence of any of the following events: (i) any Default under Section 8.1(f) or (g) of the Credit Agreement, (ii) any Event of Default or (iii) any warranty of any Debtor herein is untrue or misleading in any material respect and, as a result thereof, the Agent's security

interest in any material portion of the Collateral (of all Debtors taken as a whole) is not perfected or the Agent's rights and remedies with respect to any material portion of the Collateral of all Debtors (taken as a whole) is materially impaired or otherwise materially adversely affected.

General Intangibles means, with respect to any Debtor, all of such Debtor's "general intangibles" as defined in Uniform Commercial Code and, in any event, includes (without limitation) all of such Debtor's trademarks, trade names, patents, copyrights, trade secrets, customer lists, inventions, designs, software programs, mask works, goodwill, registrations, licenses, franchises, tax refund claims, guarantee claims, security interests and rights to indemnification.

Guaranty - see the recitals.

Intellectual Property means all past, present and future: trade secrets and other proprietary information; trademarks, service marks, business names, designs, logos, indicia, and/or other source and/or business identifiers and the goodwill of the business relating thereto and all registrations or applications for registrations which have heretofore been or may hereafter be issued thereon throughout the world; copyrights (including, without limitation, copyrights for computer programs) and copyright registrations or applications for registrations which have heretofore been or may hereafter be issued throughout the world and all tangible property embodying the copyrights; unpatented inventions (whether or not patentable); patent applications and patents; industrial designs, industrial design applications and registered industrial designs; license agreements related to any of the foregoing set forth in this definition and income therefrom; books, records, writings, computer tapes or disks, flow diagrams, specification sheets, source codes, object codes and other physical manifestations, embodiments or incorporations of any of the foregoing set forth in this definition; and all common law and other rights throughout the world in and to all of the foregoing set forth in this definition.

Lenders - see the recitals.

<u>Liabilities</u> means (a) as to the Company, all obligations of the Company, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, which arise out of or in connection with any of the Loan Documents, as the same may be amended, modified, extended or renewed from time to time, and (b) with respect to each Debtor other than the Company, all obligations of such Debtor under the Guaranty or any other Collateral Document.

Non-Tangible Collateral means, with respect to any Debtor, collectively, such Debtor's Accounts Receivable, Contract Rights and General Intangibles.

Permitted Liens - see Section 3.

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#### <u>Trademark</u> - see <u>Section 3</u>.

<u>Uniform Commercial Code</u> means the Uniform Commercial Code as in effect in the State of New York on the date of this Agreement; <u>provided</u>, <u>however</u>, as used in <u>Section 8</u> hereof, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

2. <u>Grant of Security Interest</u>. As security for the payment of all Liabilities, each Debtor hereby assigns to the Agent for the benefit of the Lenders, and grants to the Agent for the benefit of the Lenders a continuing security interest in, the following, whether now or hereafter existing or acquired:

All of such Debtor's:

- (i) Accounts Receivable;
- (ii) Certificated Securities;
- (iii) Chattel Paper;
- (iv) Computer Hardware and Software and all rights with respect thereto, including, without limitation, any and all licenses, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications, and any substitutions, replacements, additions or model conversions of any of the foregoing;
- (v) Contract Rights;
- (vi) Deposit Accounts (other than payroll and customer trust accounts);
- (vii) Documents;
- (viii) General Intangibles;
- (ix) Goods (including, without limitation, all its Equipment, Fixtures and Inventory), together with all accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor;
- (x) Instruments;
- (xi) Intellectual Property;
- (xii) money (of every jurisdiction whatsoever);

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- (xiii) Commodity Accounts, Commodity Contracts, Investment Property, Security Entitlements and Securities Accounts;
- (xiv) Uncertificated Securities;
- insurance policies (including the key man life insurance in the amount of \$5,000,000 on the life of each of the members of Executive Management)
- (xvi) to the extent not included in the foregoing, maps, surveys and similar items used or useful in such Debtor's business; and
- (xvii) to the extent not included in the foregoing, other personal property of any kind or description;

together with all books, records, writings, data bases, information and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to any of the foregoing, and all proceeds, products, offspring, rents, issues, profits and returns of and from any of the foregoing.

3. Warranties. Each Debtor warrants that: (i) no financing statement (other than any which may have been filed on behalf of the Agent) covering any of the Collateral is on file in any public office; (ii) such Debtor is and will be the lawful owner of all Collateral, free of all liens and claims whatsoever, other than the security interest hereunder and liens and claims expressly permitted by the Credit Agreement ("Permitted Liens"), with full power and authority to execute this Agreement and perform such Debtor's obligations hereunder, and to subject the Collateral to the security interest hereunder; (iii) all information with respect to Collateral and Account Debtors set forth in any schedule, certificate or other writing at any time heretofore or hereafter furnished by such Debtor to the Agent or any Lender and all other written information heretofore or hereafter furnished by such Debtor to the Agent or any Lender and will be true and correct in all material respects as of the date furnished; (iv) such Debtor's chief executive office and principal place of business are as set forth on Schedule I hereto (and such Debtor has not maintained its chief executive office and principal place of business at any other location at any time after February 28, 1999); (v) each other location where such Debtor maintains a place of business is set forth on Schedule II hereto; (vi) except as disclosed on Schedule III, such Debtor is not now known and during the five years preceding the date hereof has not previously been known by any trade name; (vii) except as disclosed on Schedule III, during the five years preceding the date hereof such Debtor has not been known by any legal name different from the one set forth on the signature page of this Agreement nor has such Debtor been the subject of any merger or other corporate reorganization; (viii) Schedule IV hereto contains a complete listing of all of such Debtor's Intellectual Property which is subject to registration statutes; (ix) such Debtor is duly organized, validly existing and in good standing under the laws of the state of its organization; (x) the execution and delivery of this Agreement and the performance by such Debtor of its obligations hereunder are within such Debtor's powers, have been duly authorized by all necessary action, have

received all necessary governmental approval (if any shall be required), and do not and will not contravene or conflict with any provision of law or of the charter or by-laws or any other organizational documents of such Debtor or of any material agreement, indenture, instrument or other document, or any material judgment, order or decree, which is binding upon such Debtor; (xi) this Agreement is a legal, valid and binding obligation of such Debtor, enforceable in accordance with its terms, except that the enforceability of this Agreement may be limited by bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); and (xii) such Debtor is in compliance with the requirements of all applicable laws (including, without limitation, the provisions of the Fair Labor Standards Act), rules, regulations and orders of every governmental authority, the non-compliance with which would materially adversely affect the business, properties, assets, operations or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole or the value of the Collateral or the worth of the Collateral as collateral security.

Collections, etc. Until such time during the existence of a Default as the Agent shall 4. notify such Debtor of the revocation of such power and authority, each Debtor (a) may, in the ordinary course of its business, at its own expense, sell, lease or furnish under contracts of service any of the Inventory normally held by such Debtor for such purpose, use and consume, in the ordinary course of its business, any raw materials, work in process or materials normally held by such Debtor for such purpose, and use, in the ordinary course of its business (but subject to the terms of the Credit Agreement), the cash proceeds of Collateral and other money which constitutes Collateral, (b) will, at its own expense, endeavor to collect, as and when due, all amounts due under any of the Non-Tangible Collateral, including the taking of such action with respect to such collection as the Agent may reasonably request or, in the absence of such request, as such Debtor may deem advisable, and (c) may grant, in the ordinary course of business, to any party obligated on any of the Non-Tangible Collateral, any rebate, refund or allowance to which such party may be lawfully entitled, and may accept, in connection therewith, the return of Goods, the sale or lease of which shall have given rise to such Non-Tangible Collateral. The Agent, however, may, at any time that a Default exists, whether before or after any revocation of such power and authority or the maturity of any of the Liabilities, notify any parties obligated on any of the Non-Tangible Collateral to make payment to the Agent of any amounts due or to become due thereunder and enforce collection of any of the Non-Tangible Collateral by suit or otherwise and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder or evidenced thereby. Upon request of the Agent during the existence of a Default, each Debtor will, at its own expense, notify any parties obligated on any of the Non-Tangible Collateral to make payment to the Agent of any amounts due or to become due thereunder.

Upon request by the Agent during the existence of a Default, each Debtor will forthwith, upon receipt, transmit and deliver to the Agent, in the form received, all cash, checks, drafts and other instruments or writings for the payment of money (properly endorsed, where required, so that such

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items may be collected by the Agent) which may be received by such Debtor at any time in full or partial payment or otherwise as proceeds of any of the Collateral. Except as the Agent may otherwise consent in writing, any such items which may be so received by any Debtor during the existence of a Default will not be commingled with any other of its funds or property, but will be held separate and apart from its own funds or property and upon express trust for the Agent until delivery is made to the Agent. Each Debtor will comply with the terms and conditions of any consent given by the Agent pursuant to the foregoing sentence.

During the existence of a Default, all items or amounts which are delivered by any Debtor to the Agent on account of partial or full payment or otherwise as proceeds of any of the Collateral shall be deposited to the credit of a deposit account (each an "Assignee Deposit Account") of such Debtor with the Agent, as security for payment of the Liabilities. No Debtor shall have any right to withdraw any funds deposited in the applicable Assignee Deposit Account. The Agent may, from time to time, in its discretion, and shall upon request of the applicable Debtor made not more than once in any week, apply all or any of the then balance, representing collected funds, in the Assignee Deposit Account, toward payment of the Liabilities, whether or not then due, in such order of application as the Agent may determine, and the Agent may, from time to time, in its discretion, release all or any of such balance to the applicable Debtor.

If and to the extent that a perfected security interest hereunder in any Collateral shall cease to be perfected for any reason whatsoever (including, without limitation, release of all or any balance in any Assignee Deposit Account or use or disposition by any Debtor of any proceeds of Collateral), then such Collateral (referred to in this paragraph as "released Collateral") shall be deemed thereby released from the security interest hereunder in exchange, as of the time of such release, for any other Collateral of equivalent value in which a perfected security interest hereunder is being obtained contemporaneously or has been most recently obtained, but only to the extent such other Collateral does not represent either (a) Collateral in exchange for which any previously released Collateral shall have been deemed released, or (b) Collateral of equivalent value to any loan or advance (otherwise than by renewal or extension) from the Agent to the Company in which Collateral a perfected security interest hereunder shall have been obtained contemporaneously with or most recently prior to such loan or advance.

During the existence of a Default, the Agent is authorized to endorse, in the name of the applicable Debtor, any item, howsoever received by the Agent, representing any payment on or other proceeds of any of the Collateral.

5. <u>Certificates, Schedules and Reports</u>. Each Debtor will from time to time deliver to the Agent such schedules, certificates and reports respecting all or any of the Collateral at the time subject to the security interest hereunder, and the items or amounts received by such Debtor in full or partial payment of any of the Collateral, as the Agent may reasonably request. Any such schedule, certificate or report shall be executed by a duly authorized officer of such Debtor and shall be in such form and detail as the Agent may specify. Each Debtor shall immediately notify the Agent of the occurrence of any event causing any loss or depreciation in the value of its

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Inventory or other Goods which is material to the Company and its Subsidiaries taken as a whole, and such notice shall specify the amount of such loss or depreciation.

Agreements of the Debtors. Each Debtor (a) will, upon request of the Agent, execute 6. such financing statements, control agreements (in form satisfactory to the Agent) and other documents (and pay the cost of filing or recording the same in all public offices reasonably deemed appropriate by the Agent) and do such other acts and things (including, without limitation, delivery to the Agent of any Instruments or Certificated Securities which constitute Collateral), all as the Agent may from time to time reasonably request, to establish and maintain a valid security interest in the Collateral (free of all other liens, claims and rights of third parties whatsoever, other than Permitted Liens) to secure the payment of the Liabilities; (b) will keep all its Inventory at, and will not maintain any place of business at any location other than, its address(es) shown on Schedules I and II hereto or at such other addresses of which such Debtor shall have given the Agent not less than 10 days' prior written notice; (c) will keep its records concerning the Non-Tangible Collateral in such a manner as will enable the Agent or its designees to determine at any time the status of the Non-Tangible Collateral; (d) will furnish the Agent such information concerning such Debtor. the Collateral and the Account Debtors as the Agent may from time to time reasonably request: (e) will permit the Agent and its designees, from time to time, on reasonable notice and at reasonable times and intervals during normal business hours (or at any time without notice during the existence of a Default) to inspect such Debtor's Inventory and other Goods, and to inspect, audit and make copies of and extracts from all records and all other papers in the possession of such Debtor pertaining to the Collateral and the Account Debtors, and will, upon request of the Agent during the existence of a Default, deliver to the Agent all of such records and papers; (f) will, upon request of the Agent, stamp on its records concerning the Collateral and add on all Chattel Paper constituting a portion of the Collateral, a notation, in form satisfactory to the Agent, of the security interest of the Agent hereunder; (g) except for the sale or lease of Inventory in the ordinary course of its business and sales of Equipment which is no longer useful in its business or which is being replaced by similar Equipment, will not sell, lease, assign or create or permit to exist any lien on or security interest in any Collateral other than Permitted Liens and liens and security interests in favor of the Agent; (h) will at all times keep all its Inventory and other Goods insured under policies maintained with reputable, financially sound insurance companies against loss, damage, theft and other risks to such extent as is customarily maintained by companies similarly situated, and cause all such policies to provide that loss thereunder shall be payable to the Agent as its interest may appear (it being understood that (A) so long as no Default shall be existing, the Agent shall deliver any proceeds of such insurance which may be received by it to such Debtor and (B) whenever a Default shall be existing, the Agent may apply any proceeds of such insurance which may be received by it toward payment of the Liabilities, whether or not due, in such order of application as the Agent may determine) and such policies or certificates thereof shall, if the Agent so requests, be deposited with or furnished to the Agent; (i) will take such actions as are reasonably necessary to keep its Inventory in good repair and condition, ordinary wear and tear excepted; (j) will take such actions as are reasonably necessary to keep its Equipment (other than obsolete Equipment) in good repair and condition and in good working or running order, ordinary wear and tear excepted; (k) will promptly pay when due all license fees,

registration fees, taxes, assessments and other charges which may be levied upon or assessed against the ownership, operation, possession, maintenance or use of its Equipment and other Goods (as applicable); provided, however, that such Debtor shall not be required to pay any such fee, tax, assessment or other charge if the validity thereof is being contested by such Debtor in good faith by appropriate proceedings, so long as forfeiture of any substantial part of its Equipment or other Goods will not result from the failure of such Debtor to pay any such fee, tax, assessment or other charge during the period of such contest; (l) will, upon request of the Agent, (i) cause to be noted on the applicable certificate, in the event any of its Equipment is covered by a certificate of title, the security interest of the Agent in the Equipment covered thereby and (ii) deliver all such certificates to the Agent or its designees; (m) will take all steps reasonably necessary to protect, preserve and maintain all of its rights in the Collateral; (n) will keep all of the tangible Collateral in the United States; and (o) will reimburse the Agent for all expenses, including reasonable attorneys' fees and legal expenses, incurred by the Agent in seeking to collect or enforce any rights in respect of such Debtor's Collateral.

Any expenses incurred in protecting, preserving and maintaining any Collateral shall be borne by the applicable Debtor. Whenever a Default shall be existing, the Agent shall have the right to bring suit to enforce any or all of the Intellectual Property or licenses thereunder, in which event the applicable Debtor shall at the request of the Agent do any and all lawful acts and execute any and all proper documents required by the Agent in aid of such enforcement and such Debtor shall promptly, upon demand, reimburse and indemnify the Agent for all costs and expenses incurred by the Agent in the exercise of its rights under this <u>Section 6</u>. Notwithstanding the foregoing, the Agent shall have no obligations or liabilities regarding the Collateral or any thereof by reason of, or arising out of, this Agreement.

- Default. Whenever a Default shall be existing, the Agent may exercise from time to time any rights and remedies available to it under applicable law. Each Debtor agrees, in case of Default, (i) to assemble, at its expense, all its Inventory and other Goods (other than Fixtures) at a convenient place or places acceptable to the Agent, and (ii) at the Agent's request, to execute all such documents and do all such other things which may be necessary or desirable in order to enable the Agent or its nominee to be registered as owner of the Intellectual Property with any competent registration authority. Any notification of intended disposition of any of the Collateral required by law shall be deemed reasonably and properly given if given at least five days before such disposition. Any proceeds of any disposition by the Agent of any of the Collateral may be applied by the Agent to payment of expenses in connection with the Collateral, including reasonable attorneys' fees and legal expenses, and any balance of such proceeds may be applied by the Agent toward the payment of such of the Liabilities, and in such order of application, as the Agent may from time to time elect.
- 8. <u>General</u>. The Agent shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral in its possession if it takes such action for that purpose as any applicable Debtor requests in writing, but failure of the Agent to comply with any such request shall not of itself be deemed a failure to exercise reasonable care, and no failure of

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the Agent to preserve or protect any rights with respect to such Collateral against prior parties, or to do any act with respect to the preservation of such Collateral not so requested by any Debtor, shall be deemed a failure to exercise reasonable care in the custody or preservation of such Collateral.

All notices hereunder shall be in writing (including facsimile transmission) and shall be sent to the applicable party at its address shown on <u>Schedule I</u> hereto or at such other address as such party may, by written notice received by the Agent, have designated as its address for such purpose. Notices sent by facsimile transmission shall be deemed to have been given when sent; notices sent by mail shall be deemed to have been given three Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by hand delivery or overnight courier shall be deemed to have been given when received.

Each of the Debtors agrees to pay all expenses (including reasonable attorney's fees and legal expenses) paid or incurred by the Agent or any Lender in endeavoring to collect the Liabilities of such Debtor, or any part thereof, and in enforcing this Agreement against such Debtor, and such obligations will themselves be Liabilities.

No delay on the part of the Agent in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Agent of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

This Security Agreement shall remain in full force and effect until all Liabilities have been paid in full and all Commitments have terminated. If at any time all or any part of any payment theretofore applied by the Agent or any Lender to any of the Liabilities is or must be rescinded or returned by the Agent or such Lender for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of any Debtor), such Liabilities shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Agent or such Lender, and this Agreement shall continue to be effective or be reinstated, as the case may be, as to such Liabilities, all as though such application by the Agent or such Lender had not been made.

This Agreement shall be construed in accordance with and governed by the internal laws of the State of New York, subject, however, to the applicability of the Uniform Commercial Code of any jurisdiction in which any Goods of any Debtor may be located at any given time. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

The rights and privileges of the Agent hereunder shall inure to the benefit of its successors and assigns.

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This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. At any time after the date of this Agreement, one or more additional persons or entities may become parties hereto by executing and delivering to the Agent a counterpart of this Agreement (including supplements to the Schedules hereto). Immediately upon such execution and delivery (and without any further action), each such additional person or entity will become a party to, and will be bound by all the terms of, this Agreement.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH DEBTOR CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH DEBTOR IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH DEBTOR WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW (INCLUDING BY REGISTERED MAIL, POSTAGE PREPAID, TO THE ADDRESS SET FORTH ON SCHEDULE I HERETO (OR SUCH OTHER ADDRESS AS IT SHALL HAVE SPECIFIED IN WRITING TO THE AGENT AS ITS ADDRESS FOR NOTICES HEREUNDER).

EACH OF THE UNDERSIGNED, AND (BY ACCEPTING THE BENEFITS HEREOF) EACH OF THE AGENT AND EACH LENDER WAIVES THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AGENT-RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE UNDERSIGNED, THE LENDERS AND THE AGENT EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY

OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAVIER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

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IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

HOBBS GROUP, LLC

Name Printed: <u>Noughs of Margina</u> he Title: 52 V P. and Secretain

BAY TECHNOLOGY GROUP, LLC

By: Dry William Name Printed: Douglas 1 Hacking he Title: Sr / P. and Sacralary

HG NY, LLC

By: Work Moderates 1. Maganital
Title: St. V. P. and Societary

HOBBS GROUP, INC. (MA)

Name Printed: <u>Dosylas J. Machinish</u> Title: <u>Sz. V. P. and Secretary</u>

HOBBS GROUP, INC. (TX)

Name Printed: Nouglas J. Hacking. L. Title: 52. V. P. and Savetary

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HOBBS GROUP INSURANCE BROKERS. LLC Name Printed: Title: 」 HOBBS GROUP, INC. (MD) HOBBS GROUP, INC. (OH) Name Printed: Dova 185 HOBBS GROUP LIMITED LIABILITY COMPANY Name Printed: KIRKLIN & COMPANY, LLC

Name Printed: Doce los J. Hocquin. 4; 6
Title: 52 P. and Secretary

TIMOTHY S. MILLS INSURANCE SERVICES, INC.

TLC HOBBS, LLC

Title: Sa. V. P. and Socre,

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BANK OF AMERICA, N.A., as Agent for

the Lenders

Name Printed: D. Kerth Thompson Title: Mucipal

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## **SCHEDULE I**

#### TO

## SECURITY AGREEMENT

## Hobbs Group, LLC

The chief executive office and principal place of business for Hobbs Group, LLC is:

4401 Northside Parkway Suite 560 Atlanta, Georgia 30327

#### **SCHEDULE II**

#### TO

#### SECURITY AGREEMENT

### Hobbs Group, LLC

Hobbs Group, LLC also maintains a place of business at the following locations:

- (1) 3585 Engineering Drive Suite 300 Norcross, GA 30092
- (2) 741 Boston Post Road Suite 104 Guilford, CT 06437
- (3) One World Trade Center Suite 1500 Long Beach, CA 90831
- (4) Trinity Corporate Center 70 E. Swedesford Road Suite 180 Malvern, PA 19355
- (5) 1825 South Grant Street Suite 700 San Mateo, CA 94402
- (6) 425 North Martingale Road Suite 1100 Schaumburg, IL 60173
- (7) 200 First Stamford Place Suite 210 Stamford, CT 06902

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#### **SCHEDULE III**

#### TO

#### SECURITY AGREEMENT

### Hobbs Group, LLC

Hobbs Group, LLC (the "Company") hereby warrants the following:

- (1) The Company does not now, nor has it in the past five years preceding the date hereof, been known by any trade name.
- (2) The Company has not been known by any legal name different from the one set forth on the signature page of this Agreement.
- (3) The Company has not been the subject of any merger or other corporate reorganization other than the following:
  - (a) On October 24, 1997, the Company acquired all of the stock of Hobbs Group, Inc., a Massachusetts corporation, and Hobbs Group (Canada) Insurance Brokers, Ltd., an Ontario corporation, from Arkwright Holdings, Inc.
  - (b) On April 1, 1998, the Company acquired a 51% membership interest in Westport Worldwide, LLC.
  - (c) On December 1, 1998, the Company acquired a 66.625% interest in Hobbs/OFJ Acquisition Corp.
  - (d) On March 30, 1999, Conning & Company acquired a twenty-two percent membership interest in the Company.
  - (e) On April 15, 1999, the Company acquired all of the stock of Timothy S. Mills Insurance Services, Inc.
  - (f) On August 4, 1999, the Company acquired a 100% equity interest in TLC Hobbs, LLC.

#### SCHEDULE IV

#### TO

#### SECURITY AGREEMENT

## Hobbs Group, LLC

Hobbs Group, LLC has registered the following trademarks:

- (a) Trademark HOBBS GROUP, Registration No. 1,601,359, class 36 filed with the U.S. Patent and Trademark Office, effective June 12, 1990
- (b) Trademark HOBBS GROUP, Registration No. TMA 387,511 filed with the Canadian Trade Marks Office, effective August 9, 1991

#### **SCHEDULE I**

TO

## SECURITY AGREEMENT

# Bay Technology Group, LLC

The chief executive office and principal place of business for Bay Technology Group, LLC is:

4401 Northside Parkway Suite 560 Atlanta, GA 30327

## **SCHEDULE II**

TO

## SECURITY AGREEMENT

# Bay Technology Group, LLC

Bay Technology Group, LLC does not maintain a place of business at any other location.

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#### SCHEDULE III

TO

#### SECURITY AGREEMENT

## Bay Technology Group, LLC

Bay Technology Group, LLC (the "Company") hereby warrants the following:

- (1) The Company does not now, nor has it in the past five years preceding the date hereof, been known by any trade name.
- (2) The Company has not been known by any legal name different from the one set forth on the signature page of this Agreement.
- (3) The Company has not been the subject of any merger or other corporate reorganization.

#### SCHEDULE IV

#### TO

#### SECURITY AGREEMENT

## Bay Technology Group, LLC

The following are unregistered trademarks owned by Bay Technology Group, LLC (the "Company"):

- (a) "DocNet"
- (b) "RiskNet"
- (c) "ClaimsNet"
- (d) "PropNet"
- (e) "WrapNet"
- (f) "CertNet"

The following registered trademarks are used by the Company pursuant to an exclusive Software License Agreement with EQECAT, Inc.:

- (a) "USQuake"
- (b) "USWind"
- (c) "RiskSearch"

## **SCHEDULE I**

TO

## SECURITY AGREEMENT

## HG NY, LLC

The chief executive office and principal place of business for HG NY, LLC

4401 Northside Parkway Suite 560 Atlanta, Georgia 30327

is:

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#### SCHEDULE II

TO

## SECURITY AGREEMENT

## HG NY, LLC

HG NY, LLC also maintains a place of business at the following locations:

- (1) One Tower Lane Suite 1440 Oakbrook Terrace, IL 60181
- (2) 10420 Little Patuxent Parkway Suite 550 Columbia, MD 21044

#### SCHEDULE III

#### TO

#### SECURITY AGREEMENT

### HG NY, LLC

HG NY, LLC (the "Company") hereby warrants the following:

(1) The Company uses the following trade names:

AVA Insurance Agency, LLC (Illinois) HG NY, L.L.C. (Illinois) Hobbs Group of Illinois LLC (Illinois) Delaware HG NY, LLC (Pennsylvania)

- (2) The Company has not been known by any legal name different from the one set forth on the signature page of this Agreement.
- (3) The Company has not been the subject of any mergers or other corporate reorganizations other than the following:
  - (a) On October 24, 1997, the Company acquired all of the assets of Hobbs Group, Inc., a Massachusetts corporation.
  - (b) On October 24, 1997, Hobbs Intermediate Delaware Corp. was merged into the Company.
  - (c) On February 1, 1998, the Company acquired all of the assets of AVA Insurance Agency, Inc.

## **SCHEDULE IV**

TO

## SECURITY AGREEMENT

## HG NY, LLC

HG NY, LLC does not have any Intellectual Property that is subject to registration.

## **SCHEDULE I**

TO

#### SECURITY AGREEMENT

Hobbs Group, Inc.

The chief executive office and principal place of business for Hobbs Group, Inc., a Massachusetts corporation, is:

4401 Northside Parkway Suite 560 Atlanta, GA 30327

## **SCHEDULE II**

TO

## SECURITY AGREEMENT

# Hobbs Group, Inc.

Hobbs Group, Inc., a Massachusetts corporation, does not maintain a place of business at any other location.

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#### SCHEDULE III

TO

#### SECURITY AGREEMENT

### Hobbs Group, Inc.

Hobbs Group, Inc., a Massachusetts corporation (the "Company") hereby warrants the following:

- (1) The Company does not now, nor has it in the past five years preceding the date hereof, been known by any trade name.
- (2) The Company was incorporated on February 3, 1954 under the name of "Hobbs Brook Insurance Agency, Inc." The Company changed its name to "Hobbs Brook Agency, Inc." on May 5, 1954 and to "Hobbs Group, Inc." on June 12, 1987.
- (3) The Company has not been the subject of any mergers or other corporate reorganizations other than the following:
  - (a) On October 24, 1997, the stock of the Company was sold from Arkwright Holdings, Inc. to Hobbs Group, LLC.

TO

## **SECURITY AGREEMENT**

Hobbs Group, Inc.

Hobbs Group, Inc., a Massachusetts corporation, does not have any Intellectual Property that is subject to registration.

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TO

### SECURITY AGREEMENT

Hobbs Group, Inc.

The chief executive office and principal place of business for Hobbs Group, Inc., a Texas corporation, is:

823 Congress Avenue Suite 620 Austin, TX 78701

### TO

## SECURITY AGREEMENT

## Hobbs Group, Inc.

Hobbs Group, Inc., a Texas corporation, also maintains a place of business at the following address:

Timberloch Place Suite 130 The Woodlands, TX 77380

TO

### SECURITY AGREEMENT

### Hobbs Group, Inc.

Hobbs Group, Inc., a Texas corporation (the "Company") hereby warrants the following:

- (1) The Company does not now, nor has it in the past five years preceding the date hereof, been known by any trade name.
- (2) The Company was incorporated on November 16, 1981 under the name of "Hobbs Brook Agency of Texas, Inc." The Company changed its name to "Hobbs Group, Inc." on October 21, 1987.
- (3) The Company has not been the subject of any merger or other corporate reorganization.

TO

## SECURITY AGREEMENT

Hobbs Group, Inc.

Hobbs Group, Inc., a Texas corporation, does not have any Intellectual Property that is subject to registration.

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TO

### SECURITY AGREEMENT

## Hobbs Group Insurance Brokers, LLC

The chief executive office and principal place of business for Hobbs Group Insurance Brokers, LLC is:

430 Bedford Street Suite 360 Lexington, MA 02420-1548

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### TO

## SECURITY AGREEMENT

## Hobbs Group Insurance Brokers, LLC

Hobbs Group Insurance Brokers, LLC does not maintain a place of business at any other location.

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TO

#### SECURITY AGREEMENT

## Hobbs Group Insurance Brokers, LLC

Hobbs Group Insurance Brokers, LLC (the "Company") hereby warrants the following:

- (1) The Company does not now, nor has it in the past five years preceding the date hereof, been known by any trade name.
- (2) The Company was incorporated on September 19, 1997 under the name of "Hobbs Group, LLC." The Company changed its name to "Hobbs Group Insurance Brokers" on October 6,1997.
- (3) The Company has not been the subject of any mergers or other corporate reorganizations other than the following:
  - (a) On October 24, 1997, the Company acquired all of the issued and outstanding stock of Hobbs Group, Inc., a Massachusetts corporation and its wholly-owned subsidiaries, Hobbs Group, Inc., a Maryland corporation and Hobbs Group, Inc., an Ohio corporation.

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TO

## SECURITY AGREEMENT

## Hobbs Group Insurance Brokers, LLC

Hobbs Group Insurance Brokers, LLC does not have any Intellectual Property that is subject to registration.

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### TO

### SECURITY AGREEMENT

## Hobbs Group, Inc.

The chief executive office and principal place of business for Hobbs Group, Inc., a Maryland corporation, is:

4401 Northside Parkway Suite 560 Atlanta, GA 30327

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TO

## SECURITY AGREEMENT

Hobbs Group, Inc.

Hobbs Group, Inc., a Maryland corporation, does not maintain a place of business at any other location.

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#### TO

### SECURITY AGREEMENT

### Hobbs Group, Inc.

Hobbs Group, Inc., a Maryland corporation (the "Company") hereby warrants the following:

- (1) The Company uses the following tradenames:
  - (a) Hobbs Group Insurance Brokers of Maryland, Inc. (Missouri)
  - (b) Hobbs Group, Inc. of MD (Nevada)
- (2) The Company was incorporated on September 15, 1980 under the name of "Rouse-Glen Burnie, Inc." The Company changed its name to "Rouse Insurance, Inc." on April 13, 1984; to "PaineWebber Risk Management, Inc." on January 7, 1985 and to "Hobbs Group, Inc." on April 14, 1988.
- (3) The Company has not been the subject of any mergers or other corporate reorganizations other than the following:
  - (a) On October 24, 1997, the stock of the Company was sold from Arkwright Holdings, Inc. to Hobbs Group, LLC.

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### TO

## SECURITY AGREEMENT

# Hobbs Group, Inc.

Hobbs Group, Inc., a Maryland corporation, does not have any Intellectual Property that is subject to registration.

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TO

### SECURITY AGREEMENT

## Hobbs Group, Inc.

The chief executive office and principal place of business for Hobbs Group, Inc., an Ohio corporation, is:

4401 Northside Parkway Suite 560 Atlanta, GA 30327

### TO

### SECURITY AGREEMENT

## Hobbs Group, Inc.

Hobbs Group, Inc., an Ohio corporation, does not maintain a place of business at any other location.

### TO

#### SECURITY AGREEMENT

### Hobbs Group, Inc.

Hobbs Group, Inc., an Ohio corporation (the "Company") hereby warrants the following:

- (1) The Company does not now, nor has it in the past five years preceding the date hereof, been known by any trade name.
- (2) The Company was incorporated on January 5, 1972 under the name of "Hobbs Brook Agency, Inc." The Company changed its name to "Hobbs Group, Inc." on September 3, 1987.
- (3) The Company has not been the subject of any mergers or other corporate reorganizations other than the following:
  - (a) On October 24, 1997, the stock of the Company was sold from Hobbs Group, Inc., a Massachusetts corporation, to Hobbs Group Insurance Brokers, LLC.

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TO

## **SECURITY AGREEMENT**

Hobbs Group, Inc.

Hobbs Group, Inc., an Ohio corporation, does not have any Intellectual Property that is subject to registration.

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TO

## SECURITY AGREEMENT

## **Hobbs Group Limited Liability Company**

The chief executive office and principal place of business for Hobbs Group Limited Liability Company, an Ohio corporation, is:

> 4401 Northside Parkway Suite 560 Atlanta, GA 30327

TO

## SECURITY AGREEMENT

## Hobbs Group Limited Liability Company

Hobbs Group Limited Liability Company, an Ohio corporation, does not maintain a place of business at any other location.

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#### TO

#### SECURITY AGREEMENT

## Hobbs Group Limited Liability Company

Hobbs Group Limited Liability Company, an Ohio corporation (the "Company") hereby warrants the following:

- (1) The Company does not now, nor has it in the past five years preceding the date hereof, been known by any trade name.
- (2) The Company has not been known by any legal name different from the one set forth on the signature page of this Agreement.
- (3) The Company has not been the subject of any merger or other corporate reorganization.

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TO

### SECURITY AGREEMENT

## **Hobbs Group Limited Liability Company**

Hobbs Group Limited Liability Company, an Ohio corporation, does not have any Intellectual Property that is subject to registration.

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TO

## SECURITY AGREEMENT

## Kirklin & Company, LLC

The chief executive office and principal place of business for Kirklin & Company, LLC is:

12231 Emmet Street Suite 5 Omaha, NE 68164

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TO

## SECURITY AGREEMENT

## Kirklin & Company, LLC

Kirklin & Company, LLC does not maintain a place of business at any other location.

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TO

### SECURITY AGREEMENT

## Kirklin & Company, LLC

Kirklin & Company, LLC (the "Company") hereby warrants the following:

- (1) The Company does not now, nor has it in the past five years preceding the date hereof, been known by any trade name.
- (2) The Company was incorporated on January 7, 1999 under the name of "Loggers Insurance Agency, LLC" and changed its name to "Kirklin & Company, LLC" on February 16, 1999.
- (3) The Company has not been the subject of any mergers or other corporate reorganizations other than the following:
  - (a) On March 30, 1999, the Company acquired all of the assets of Kirklin & Co., Inc.

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TO

## SECURITY AGREEMENT

# Kirklin & Company, LLC

Kirklin & Company, LLC does not have any Intellectual Property that is subject to registration.

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TO

### SECURITY AGREEMENT

## Timothy S. Mills Insurance Services, Inc.

The chief executive office and principal place of business for Timothy S. Mills Insurance Services, Inc. is:

4365 Executive Drive Suite 1400 San Diego, CA 92121

TO

## SECURITY AGREEMENT

Timothy S. Mills Insurance Services, Inc.

Timothy S. Mills Insurance Services, Inc. does not maintain a place of business at any other location.

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TO

### SECURITY AGREEMENT

## Timothy S. Mills Insurance Services, Inc.

Timothy S. Mills Insurance Services, Inc. (the "Company") hereby warrants the following:

- (1) The Company uses the following trade names:
  - (a) Mills Insurance Services, an Affiliate of Hobbs Group
  - (b) Hobbs Group
- (2) The Company has not been known by any legal name different from the one set forth on the signature page of this Agreement.
- (3) The Company has not been the subject of any merger or other corporate reorganization other than the following:
  - (a) On April 15, 1999, the stock of the Company was sold from Thomas A. James to Hobbs Group, LLC.

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TO

## SECURITY AGREEMENT

Timothy S. Mills Insurance Services, Inc.

Timothy S. Mills Insurance Services, Inc. does not have any Intellectual Property that is subject to registration.

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TO

## SECURITY AGREEMENT

## TLC Hobbs, LLC

The chief executive office and principal place of business for TLC Hobbs, LLC is:

4100 E. Mississippi Avenue Suite 900 Denver, Colorado 80246

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TO

## SECURITY AGREEMENT

# TLC Hobbs, LLC

TLC Hobbs, LLC does not maintain a place of business at any other location.

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### TO

### SECURITY AGREEMENT

### TLC Hobbs, LLC

TLC Hobbs, LLC (the "Company") hereby warrants the following:

- (1) The Company does not now, nor has it in the past five years preceding the date hereof, been known by any trade name.
- (2) The Company has not been known by any legal name different from the one set forth on the signature page of this Agreement.
- (3) The Company has not been the subject of any merger or other corporate reorganization.

## TO

### SECURITY AGREEMENT

## TLC Hobbs, LLC

TLC Hobbs, LLC does not have any Intellectual Property that is subject to registration.

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